

VETERANS POST WAR TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2004

	September-04					August-04				July-04				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Month	Net ROR	Allocation		Month	Net ROR	Allocation		Month	Net ROR	FYTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR		Market Value	Actual	Policy		Market Value	Actual	Policy		Net	Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	91,104	2.7%	2.9%	-4.14%	1.34%	88,456	2.6%	2.8%	-0.39%	88,843	2.7%	2.8%	-5.03%	-4.14%	N/A	N/A	N/A
Total Structured Growth	91,104	2.7%	2.9%	-4.14%	1.34%	88,456	2.6%	2.8%	-0.39%	88,843	2.7%	2.8%	-5.03%	-4.14%	17.58%	-6.28%	-7.85%
<i>Russell 1000 Growth</i>				-5.23%	0.95%				-0.49%				-5.65%	-5.23%	17.88%	-3.74%	-6.48%
<i>Structured Value</i>																	
LSV	99,351	2.9%	2.9%	3.21%	3.01%	94,883	2.8%	2.8%	1.42%	93,531	2.8%	2.8%	-1.21%	3.21%	30.56%	9.33%	8.36%
<i>Russell 1000 Value</i>				1.54%	1.55%				1.42%				-1.41%	1.54%	21.13%	2.96%	1.87%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	194,078	5.7%	5.8%	-1.68%	1.72%	187,725	5.6%	5.7%	0.22%	187,402	5.7%	5.5%	-3.56%	-1.68%	N/A	N/A	N/A
<i>Russell 1000</i>				-1.81%	1.26%				0.49%				-3.51%	-1.81%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	188,582	5.6%	5.8%	-1.99%	0.93%	183,526	5.5%	5.7%	0.43%	182,833	5.5%	5.5%	-3.30%	-1.99%	N/A	N/A	N/A
<i>S&P 500</i>				-1.87%	1.08%				0.40%				-3.31%	-1.87%	N/A	N/A	N/A
<i>Index</i>																	
State Street	56,763			-1.88%	1.08%	55,262			0.41%	55,048			-3.32%	-1.88%	19.01%	-0.75%	-2.28%
Total Index	56,763	1.7%	1.9%	-1.88%	1.08%	55,262	1.6%	1.9%	0.41%	55,048	1.7%	1.8%	-3.32%	-1.88%	19.01%	-0.75%	-2.28%
<i>S&P 500</i>				-1.87%	1.08%				0.40%				-3.31%	-1.87%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	629,878	18.6%	19.2%	-1.42%	1.57%	609,851	18.2%	19.0%	0.39%	607,657	18.4%	18.5%	-3.33%	-1.42%	21.46%	0.15%	-1.39%
<i>S&P 500</i>				-1.87%	1.08%				0.40%				-3.31%	-1.87%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	313,289	9.2%	9.4%	-3.60%	5.35%	287,293	8.6%	9.3%	-1.26%	291,057	8.8%	9.1%	-7.32%	-3.60%	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				-2.36%	4.86%				-0.35%				-6.57%	-2.36%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	313,289	9.2%	9.4%	-3.60%	5.35%	287,293	8.6%	9.3%	-1.26%	291,057	8.8%	9.1%	-7.32%	-3.60%	N/A	N/A	N/A
<i>Russell 2000</i>				-2.86%	4.69%				-0.51%				-6.73%	-2.86%	N/A	N/A	N/A
INTERNATIONAL EQUITY																	
<i>Large Cap - Active</i>																	
Capital Guardian	316,084	9.3%	9.8%	-1.77%	1.41%	300,396	9.0%	9.7%	0.34%	299,779	9.1%	9.4%	-3.47%	-1.77%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.72%	2.02%				0.12%				-2.80%	-0.72%	N/A	N/A	N/A
<i>Small Cap - Value</i>																	
Lazard	42,465	1.3%	1.2%	0.29%	2.98%	41,866	1.2%	1.2%	0.47%	41,744	1.3%	1.2%	-3.07%	0.29%	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				-0.82%	2.50%				1.00%				-4.20%	-0.82%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																	
Vanguard	40,344	1.2%	1.2%	0.49%	2.58%	40,032	1.2%	1.2%	0.81%	39,686	1.2%	1.2%	-2.82%	0.49%	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				-0.82%	2.50%				1.00%				-4.20%	-0.82%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	398,893	11.8%	12.3%	-1.31%	1.69%	382,294	11.4%	12.1%	0.41%	381,209	11.6%	11.8%	-3.35%	-1.31%	N/A	N/A	N/A
<i>MSCI EAFE - 50% Hedged</i>				-0.72%	2.02%				0.12%				-2.80%	-0.72%	N/A	N/A	N/A
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																	
Northern Trust Global Investments	999,029	29.5%	29.5%	3.71%	0.22%	1,028,722	30.7%	29.8%	2.70%	1,001,706	30.4%	30.3%	0.77%	3.71%	N/A	N/A	N/A
Western	1,039,398	30.7%	29.5%	3.55%	0.05%	1,036,805	30.9%	29.8%	2.72%	1,009,349	30.6%	30.3%	0.77%	3.55%	N/A	N/A	N/A
TOTAL TIPS	2,038,427	60.2%	59.1%	3.63%	0.13%	2,065,527	61.6%	59.7%	2.71%	2,011,055	61.0%	60.6%	0.77%	3.63%	N/A	N/A	N/A
<i>LB US TIPS Index</i>				4.25%	0.20%				2.68%				1.33%	4.25%	N/A	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	6,428	0.2%	0.0%	0.44%	0.15%	6,420	0.2%	0.0%	0.15%	6,724	0.2%	0.0%	0.14%	0.44%	1.20%	1.72%	3.39%
<i>90 Day T-Bill</i>				0.37%	0.13%				0.12%				0.12%	0.37%	0.98%	1.71%	3.30%
TOTAL POST WAR TRUST FUND	3,386,916	100.0%	100.0%	1.48%	1.02%	3,351,386	100.0%	100.0%	1.66%	3,297,702	100.0%	100.0%	-1.18%	1.48%	20.47%	-0.09%	-1.53%
<i>POLICY TARGET BENCHMARK</i>				1.91%	1.02%				1.64%				-0.75%	1.91%	18.60%	-0.84%	-2.29%

NOTE: Monthly returns and market values are preliminary and subject to change.